

Message Text

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ORIGIN EB-08

INFO OCT-01 EA-07 ISO-00 CAB-02 CIAE-00 COME-00
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CAB:JHORNEMAN
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FM SECSTATE WASHDC
TO AMEMBASSY SEOUL

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E.O. 11652: N/A

TAGS: EAIR, SK

SUBJECT: CIVAIR: KOREAN CURRENCY RESTRICTIONS

1. IN TRANS WORLD AIRLINE'S APRIL 21 LETTER TO CAB, IT
CITES SEVERAL FACTORS WHICH IT BELIEVES, CONTRARY TO CAB'S
FINDINGS, CAUSE A LACK OF RECIPROCITY BETWEEN US AND KOREAN
TREATMENT OF CHARTER OPERATIONS.

2. ONE SUCH ITEM CONCERNING CURRENCY RESTRICTIONS IS QUOTED
IN PARA 3. EMBASSY'S COMMENTS ARE REQUESTED ON THIS PARA-
GRAPH AND HOW TIA COULD REPATRIATE ITS EARNINGS FROM A
KOREAN ORIGINATED CHARTER FLIGHT.

3. QUOTE THE ROK GOVERNMENT IMPOSES RESTRICTIONS ON
CURRENCY TRANSACTIONS IN KOREA UNDER WHICH IT IS NOT POSSI-
BLE TO CONVERT ROK CURRENCY RECEIVED FROM KOREAN CHARTER
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PASSENGERS INTO U.S. DOLLARS OR OTHER "HARD" CURRENCIES FOR
EXPORT FROM KOREA. THUS, IF TIA WERE TO ATTEMPT TO SELL
KOREA-ORIGINATING CHARTERS, THE ROK RESTRICTIONS WOULD NOT
ALLOW TIA TO REMOVE FROM KOREA THE CURRENCY ASSOCIATED
WITH THESE FLIGHTS. SINCE TIA HAS NO USE FOR KOREAN
CURRENCY IN THE ROK BEYOND THE PAYMENT OF EXPENSES ASSOCI-
ATED WITH ITS FLIGHT OPERATIONS TO OR THROUGH KOREA, THIS

CURRENCY RESTRICTION MAKES IT IMPOSSIBLE AS A PRACTICAL

MATTER FOR TIA TO SELL PASSENGER CHARTER SERVICES TO
KOREA-ORIGINATING GROUPS. UNQUOTE

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Message Attributes

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Disposition Approved on Date:
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